

# News Release



U.S. Department of Labor  
Office of Public Affairs  
Washington, D.C.  
Release Number 04-329-NAT

For Immediate Release  
Date: March 1, 2004  
Contact: Gloria Della  
Phone: (202) 693-8664

## **Labor Department Testifies On Oversight Of the Thrift Savings Plan**

**Washington--**Alan D. Lebowitz, Deputy Assistant Secretary of the U.S. Department of Labor's Employee Benefits Security Administration (EBSA), today presented testimony on the department's oversight of the Thrift Saving Plan (TSP), which benefits more than 3 million participants and beneficiaries covered by the retirement plan.

EBSA is responsible for the oversight and administration of fiduciary standards, prohibited transactions and bonding requirements under the Federal Employees' Retirement System Act (FERSA). The agency also has broad investigative and audit authority over the activities of the TSP Board of Directors and other plan fiduciaries who make investments and operate the plan.

The TSP covers employees in the federal government, Congress, judiciary and military. The fund has accumulated more than \$131 billion in assets to pay benefits since it was started 18 years ago.

Lebowitz's testimony, before the Senate Subcommittee on Financial Management, the Budget and International Security of the Governmental Affairs Committee, focused on the department's Fiduciary Oversight Program for determining compliance with FERSA. The program audits all significant activities of the fund to test for compliance with the law.

He also told the subcommittee that the agency conducted a preliminary review of the TSP's equity investments in light of concerns about market timing and late trading practices. The department concluded that participants were not adversely exposed to the costs and investment risks associated with these issues.

Copies of the [full testimony](http://www.dol.gov/ebsa) will be available on the Internet at [www.dol.gov/ebsa](http://www.dol.gov/ebsa).

###